

the question: What kind of America do my Republican colleagues and the President envision for our future? One where the investor class thrives, but the majority of working-class Americans suffer? One where our environment provides temporary profits, but irreparable harm? One where we make a promise to seniors while they work hard to build and sustain our economy, but, upon retirement, snatch away their investments, along with any safety net?

Mr. Speaker, I envision a different America. I envision an America where an honest day's work, no matter where you clock in, deserves a living wage. I envision an America where my granddaughter, Kamryn, will make the same amount as your grandson for the same work. I envision an America where we double down on our investment in public education, and where we double down on our investment in this country's future. I envision a country where commonsense gun legislation limits the opportunity for tragedy to strike in our schools and churches at the hands of hatred and bigotry.

The America I am working toward is an America that celebrates the richness of our diversity, seeks to right past wrongs, an America to be envied.

Mr. Speaker, I refuse to concede that we were too divided along this aisle that we can't create new, good-paying jobs, educate our kids, train our workers, create jobs for those workers, and create an America ripe with new opportunity for all.

Mr. Speaker, the America I envision, the America I believe in, the America that we deserve is within our reach. Unfortunately, that America is threatened, ignored, and displaced with this President's budget proposal.

So, again, I ask this question of the President and of my Republican colleagues who will support this callous and shameful budget proposal: What kind of America do you envision, and when will you stand up and fight for the America we all deserve?

The SPEAKER pro tempore (Mrs. MIMI WALTERS of California). Members are reminded to address their remarks to the Chair and that it is not in order to introduce occupants in the gallery to the House.

#### BIG BANK BAILOUTS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Tennessee (Mr. DUNCAN) for 5 minutes.

Mr. DUNCAN of Tennessee. Madam Speaker, in my 29 years in Congress, the issue on which I heard the most from constituents in the shortest time was on the big bank bailouts of several years ago.

When that was before us, I received 6,600 emails in one weekend just in my Washington office from Friday, when the office closed, until Monday, when we opened back up. This, of course, was in addition to the many thousands of phone calls, letters, and emails that

came in during the week before and the week after.

I opposed that big bank bailout, but, of course, extremely big business won again and the Congress voted for the bailout.

Three years ago, in 2014, I wrote the following in a newsletter to my 760,000 constituents:

"A few weeks ago, George Mason University released a report saying that 'since the financial crisis, U.S. banking assets and deposits have continued to consolidate in a handful of large banks.' The five largest banks now hold 44 percent of U.S. banking assets compared to 23.5 percent in early 2000. Liberals in Congress passed the Dodd-Frank law, which I opposed, supposedly to get back at the banks that caused our most recent financial troubles. The George Mason report also said the Dodd-Frank law is 'disproportionately burdensome to small banks' and 'creates a market expectation that designated firms are too big to fail.' Columnist Veronique de Rugy wrote that 'the number of small banks has dropped dramatically over the years,' and this has been 'driven by regulatory burdens that make it hard and expensive for small banks to survive.' I have been told by several east Tennessee bankers that, unfortunately, their fastest-growing departments have been their regulatory compliance sections. The more any business or industry comes under Federal regulation, the more it ends up being dominated by extremely big business."

Now, to update what I wrote in 2014. According to the Congressional Research Service, 1,744 banks have ceased to exist since the passage of Dodd-Frank. Many of those have been forced to merge with a bigger bank because they simply were not able to keep up with all the rules, regulations, and red tape of Dodd-Frank and the resulting compliance costs.

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Even worse, 203 small banks have failed—been forced out of business by Big Government—with a resulting huge loss of jobs and lost investment by stockholders. In addition, nationally, 160 credit unions have closed. Either they failed or were forced to consolidate with a bigger credit union. Thus, Dodd-Frank, as most Federal regulatory legislation, ended up helping the big giants and hurting the little guys—the smallest banks and credit unions.

In a study by Hester Peirce and Robert Greene, the authors wrote: "Regulatory compliance can be a particular challenge for small banks with limited compliance expertise. Regulatory expenses absorb a larger percentage of small banks' budgets than of their larger counterparts' budgets. As financial regulation has increased, so has banking concentration. The Dodd-Frank Act, passed in 2010, imposes a new set of regulations that are disproportionately burdensome to small banks. Moreover, by designating the

largest financial institutions as 'systemically important,' Dodd-Frank creates a market expectation that designated firms are too big to fail and generates funding and other competitive advantages for the largest U.S. banks."

Liberals, Madam Speaker, often claim that they are for the little guys, and most Federal laws are well intended. But there is a saying to "beware of the tyranny of good intentions." Every industry that is highly federally regulated almost ends up in the hands of a few big giants.

Federal regulators should start trying to help out the smallest business instead of always ending up helping extremely big business. That is something that happens in almost every business and industry in this country, and it needs to be reversed.

#### REMEMBERING RICHARD WILBUR COLLINS III

The SPEAKER pro tempore. The Chair recognizes the gentleman from Maryland (Mr. BROWN) for 5 minutes.

Mr. BROWN of Maryland. Madam Speaker, Richard Wilbur Collins III was ready to graduate from Bowie State University yesterday. He just finished Army ROTC, was airborne qualified, and was just commissioned a second lieutenant in the United States Army's intelligence branch. His father is a Navy veteran, and Richard wanted to follow in his footsteps and commit his life to serving our Nation. He was ambitious and driven. His calling was to protect our country and to do what is right and just.

He loved soccer and lacrosse. He was the top runner in his ROTC unit. His Facebook page was filled with selfies with his friends. He was active in his church. His friends and family said that he had a loving and giving heart and would go out of his way to try and help others.

On Saturday morning, while waiting for an Uber ride with two friends at the University of Maryland, he was approached by another student who demanded that he "Step left. Step left if you know what is best for you." Richard simply replied, "no." The other student stabbed him in the chest and fled. Richard died in the hospital. His bright future was stolen. His parents were robbed of their son. Our hearts are broken.

This tragedy exposes a dangerous rising tide. This incident was not some random act of violence. It was a heinous, despicable, and unprovoked crime of hate.

Richard Collins' murderer—who was from a middle class family, who hung out at the student union and library—was a member of a racist neo-Nazi group called Alt-Reich Nation. He was not some outsider. He was a home-grown terrorist who was radicalized on the university campus.

What is most troubling is this isn't the first incident of hate at the University of Maryland. This academic year